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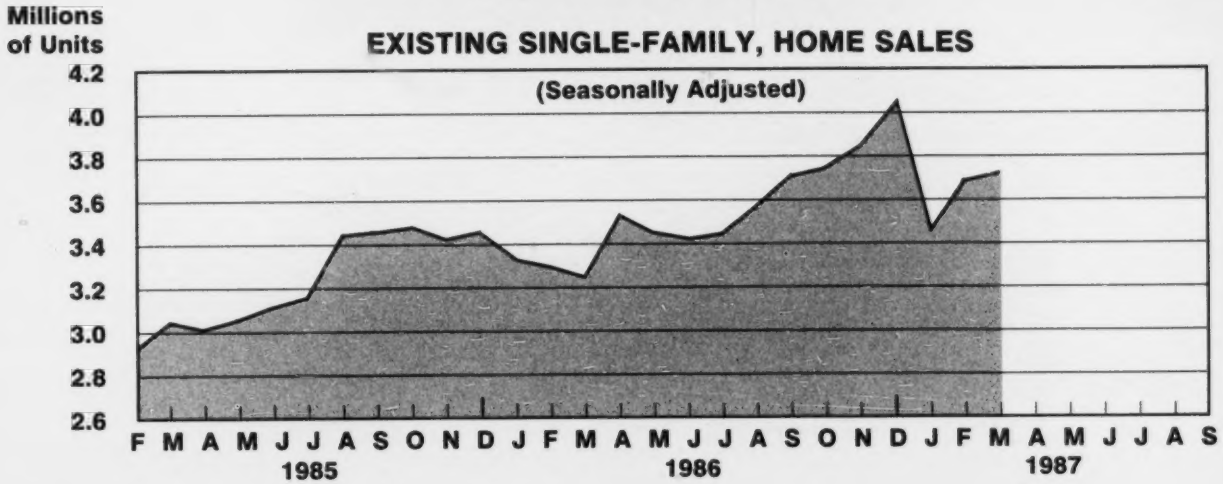
Home Sales

EXISTING AND NEW
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS

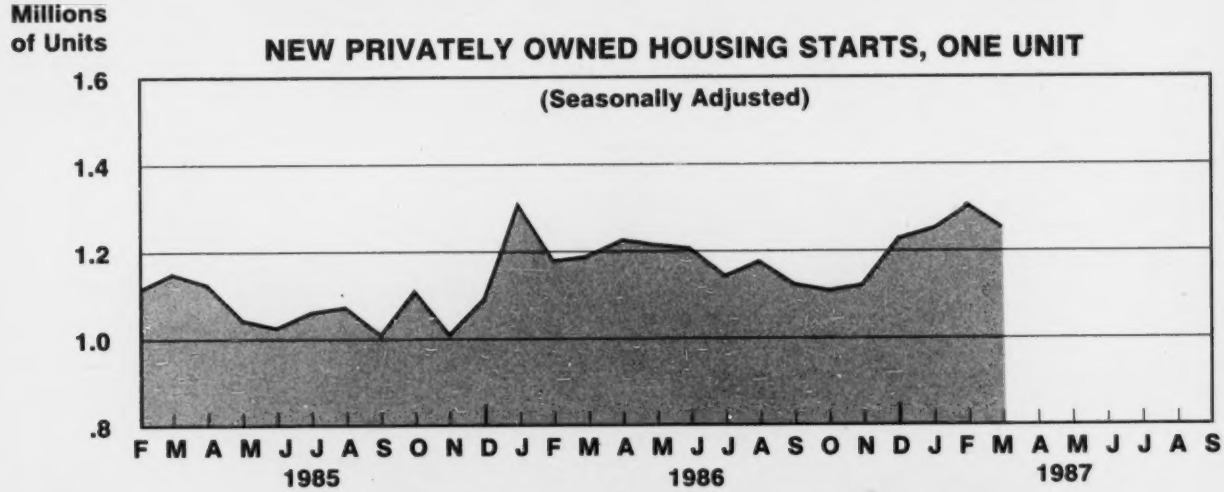
NATIONAL ASSOCIATION OF REALTORS®

April 1987

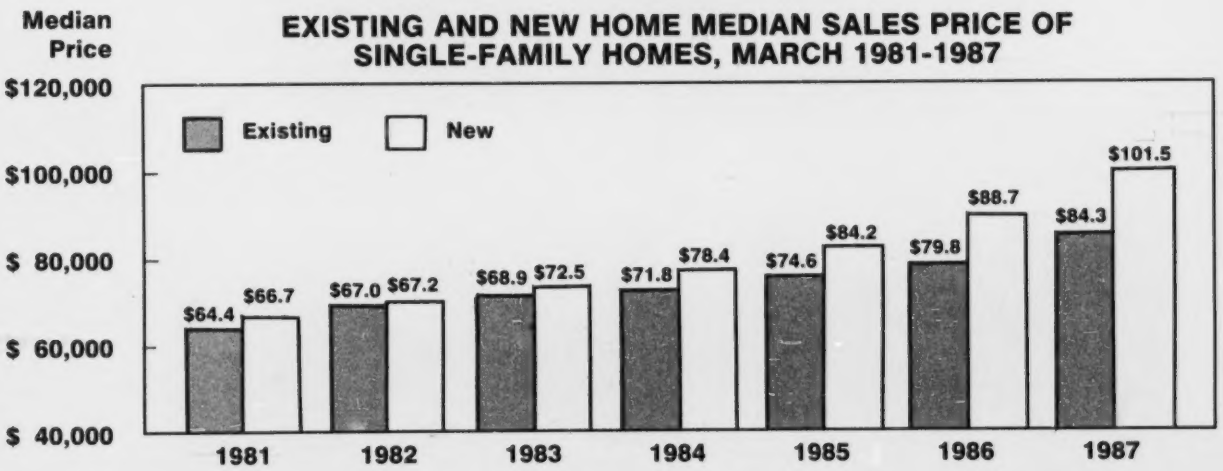
EXISTING SINGLE-FAMILY, HOME SALES



NEW PRIVATELY OWNED HOUSING STARTS, ONE UNIT



EXISTING AND NEW HOME MEDIAN SALES PRICE OF SINGLE-FAMILY HOMES, MARCH 1981-1987



SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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All Correspondence should be addressed to Economics and Research Division, NATIONAL ASSOCIATION OF REALTORS®, 777 14th St., N.W., Washington, D.C. 20005
(202) 383-1063

William M. Moore, *President*
John A. Tuccillo, Chief Economist and Senior Vice President
Glenn E. Crellin, *Acting Division Vice President*
Halvor M. Juul, *Director*

Home Sales

The month of March saw a continuation of the relatively strong market for single-family housing—both resales and sales of newly constructed homes. Similarly a strong pattern of starts for single-family structures foretells a strong housing market throughout the prime selling season of spring and summer. At the same time, there are significant risks in the form of higher interest rates. Through April mortgage rates increased rapidly, and will create a less optimistic home sales environment during the summer if the increases continue.

Single-Family Home Sales

The busy selling season began on a strong note in March, especially for resale homes. The seasonally adjusted annual rate of home sales increased 20,000 units from the February level, recording a rate of 3,710,000 units. This is an increase of 14.5 percent from last March. The sales rate increased between February and March in the South by 3.1 percent to a rate of 1,310,000 units, and in the Northeast by 2.8 percent to 730,000 units annually. By contrast the sales rate slipped a scant 0.9 percent in the Midwest to 1,110,000 units and by 3.4 percent in the West to 560,000 units. The only region which recorded sales in March less than 14 percent higher than a year earlier was the West which increased 3.7 percent.

While the sales of new one-family homes were somewhat lower in March than they had been in February, the 699,000 unit rate is still very high by historic standards and clearly indicates a healthy new home market. The 714,000 average rate for the first quarter is well above our current forecast for the entire year. As was the case in existing home sales, two regions recorded increases and two declined when compared to the preceding month. All four regions recorded sales rates which were below the levels recorded last March when the record home sales rate was achieved. In traditional fashion the largest number of new home sales was recorded in the South with a 267,000 unit rate. The West recorded a 192,000 unit rate, while the Northeast continued to show strong new home sales with a 139,000 unit rate. Even though the Midwest recorded the largest decline, its sales rates remained at the 100,000 unit level.

The dollar volume of existing home sales, reflecting primarily a decline in home sales prices, recorded a slight decline to $382.1 billion. Almost all the decline in dollar volume was recorded in the West, while both the Northeast and Midwest achieved increases.

Inventory Available for Sale

The inventory levels for both new and existing homes have been remarkably constant this year. At the end of March there were 2,610,000 existing homes on the market, an increase of 40,000 units from February. For the third consecutive month the inventory available for sale would be capable of sustaining the existing home market for 8.4 months at current sales rates. For the resale market, the inventory level continues to be very tight, with brokers in most parts of the country complaining that the biggest problem they were facing in March was having ample product to show to the customers. The inventory is nearly 200,000 units below a year ago, and is capable of sustaining the market for two months less.

The inventory situation in the new home market is somewhat different. After strong construction activity for most of the last year, the inventory has increased to 360,000 units and is capable of sustaining the market for 6.3 months at current sales rates. As is the case in the existing home market, this is the third consecutive month recording this relative supply. By contrast to the resale market, however, the month's supply in the new home market is nearly two months higher now than during the record sales surge last March, with levels that traditionally indicate relative balance between supply and demand for new homes.

Housing Construction

Total private housing starts decreased in March to a level of 1,774,000 units—3.2 percent below February and 6.0 percent below last March. While both single-family and multifamily starts declined between February and March, the decline from last year was exclusively in the multifamily category with an increase in single-family housing starts.

Total housing starts increased in March in the Northeast, and declined in each of the other regions. The decline in starts from last year was concentrated in the South.

Permits to build new housing units foretell a continuation of these patterns, with relatively strong construction of single-family homes, with the combination of high vacancy rates and the loss of tax incentives for multifamily housing continuing to depress the apartment construction market.

Home Sales Prices

Month-to-month variations in home prices are occasionally inconsistent, and in March produced a decline in existing home prices of $700. Nevertheless, the median price home sold in March was 5.6 percent higher than a year ago—selling for $84,300. Meanwhile the median price new home sold for $101,500, the highest level ever. This annual increase of 14.4 percent far outstrips the overall inflation rate.

Regional price trends are available only for existing homes. Wide regional variations continue to be prevalent in price behavior. The median home sales price in the Northeast continues to lead the nation in terms of increase, this

time jumping 25.2 percent over the last year to $128,200. The next most rapid increase came in the Midwest, still the least expensive region. The 5.7 percent increase brought the median price to $68,100. In the West there was a $3,400 month-to-month decline, but a 3.6 percent increase over the last year to $100,600. The $80,800 median in the South is 1.6 prcent higher than a year ago, but must be viewed with an understanding that the South contains most of the depressed "oil patch" where prices have actually declined in the last year.

Resale Housing Affordability

The month-to-month decline in existing home prices, reinforced by a lower mortgage rate on loans closed and increasing family incomes, pushed the Housing Affordability Index to its highest level since early 1978, reaching 112.0. This means that a family earning the median income of $29,525 could fairly easily qualify for a loan covering 80 percent of a $84,300 median-priced home. Looking at the data slightly differently, this family could afford a home priced at $94,400 assuming that the 20 percent downpayment was available.

The choice of mortgage options clearly affects affordability. Adjustable rate loans, with their inherent risks of payment increases as mortgage rates rise (a very real risk in the current environment) produced an index of 119.6. This is an increase of 2.8 points in the last month. Affordability of fixed-rate loans increased 2.9 points to 110.1. With the increases in mortgage interest rates which have taken place since early March, the Affordability Index will be expected to fall in the coming months—particularly if home sales prices increase rapidly from month-to-month as is usual in the spring-summer selling season.

Condominium/Cooperative Resales

Following much the same pattern as single-family resales, the condominium/cooperative resale market was somewhat weaker in the first quarter of 1987 than it was in the closing months of 1986. The seasonally adjusted annual rate of condo/coop resales slid 5.2 percent to 382,000 units. Despite the decline, this is the second highest resale condo rate in history. The largest number of the condo/coop sales continues to take place in the Northeast, but that segment of the market declined 25.1 percent to 158,000 units. Still, this is twice as many sales as took place in the second-ranked South, where the sales rate fell 14.1 percent to 73,000 units. In the Midwest the condominium sales rate was 65,000 units, only 3.0 percent below the fourth quarter, while in the West the units were selling at a 32,000 unit clip, a decline of 20.0 percent.

The median price condominium/cooperative apartment sold in the country in the first quarter was $72,400, an increase of 4.9 percent in the last year. This is less appreciation that was experienced in the single-family market. There is a narrower spread in the prices of condominium/cooperative units across the country than there is for single-family homes. Moreover, while the Northeast has the highest median single-family home price, that dubious distinction for apartment condo-co-ops continues to lie in the West, with a $90,200 median.

The overall rate of home sales was 4,010,000 in the first quarter. This represents a decline of 6.5 percent from the final quarter of last year, but is an increase of 11.7 percent from the opening months of 1986. The total sales rate in the Midwest was 3.6 percent higher in the first quarter than in the closing months of last year because of the unseasonally mild winter. But the other regions experienced declines—9.5 percent in the South, 10.4 percent in the Northeast, and 20.0 percent in the West.

State Home Resales

Reflecting a housing market which was weaker in the first quarter than in the closing months of 1986, more states recorded decreases than increases in activity. Nevertheless, 15 states and the District of Columbia managed an increased sales rate in the first quarter. Many states in the Midwest, driven by an unseasonally mild winter were relative winners. In fact, five states managed increases of more than 20 percent: Iowa, Louisiana, Minnesota, North Dakota, and West Virginia. By contrast ten states had declines of at least 20 percent and three of those actually experienced declines of more than 30 percent: Arizona, Maryland, and South Dakota.

Small states are prone to especially large percentage swings in their housing markets, even though the change in absolute sales activity may not be large. The largest of the ten smallest jurisdictions, Vermont, recorded a sales rate of 12,600 units in the first quarter, a decline of 13.7 percent. The smallest of the ten was Alaska which experienced its fourth consecutive decline in the home resale rate tied to the prolonged problems in the petroleum economy. The sales rate in Alaska is nearly 60 percent below a year ago at 4,700 units. Collectively, these nine states (Alaska, Delaware, Hawaii, Montana, Nevada, Rhode Island, South Dakota, Vermont and Wyoming) and the District of Columbia accounted for a sales rate of 96,400 units—2.4 percent of the national total.

STATE HOME RESALES

(Change from 4th Quarter 1986)

Down 10.0% or more		Down 0.1-9.9%	Up 0.1-9.9%	Up 10.0% or more
Alabama	Montana	Arkansas	Colorado	Idaho
Alaska	New Hampshire	Georgia	Dist. of Columbia	Iowa
California	Oklahoma	Massachusetts	Indiana	Louisiana
Arizona	Oregon	Mississippi	Kansas	Minnesota
Connecticut	Pennsylvania	Missouri	Michigan	Nebraska
Delaware	Rhode Island	Nevada	New York	North Dakota
Florida	South Carolina	New Jersey	Tennessee	Utah
Hawaii	South Dakota	New Mexico	Wisconsin	West Virginia
Illinois	Texas	North Carolina		
Kentucky	Vermont	Ohio		
Maine	Washington	Virginia		
Maryland		Wyoming		

Metropolitan Home Prices

While location has long been touted as the primary determinant of real estate value, it has traditionally been used for comparisons between neighborhoods. Examination of housing prices across metropolitan areas yields the same result, however.

The most costly metropolitan areas are clustered along the East and West coasts, while the least costly areas are inland, especially in the Midwest. In eight metropolitan areas the median price exceeded $100,000 in the first quarter. This group, in order of price was the Boston area ($170,000), New York/Northern New Jersey/Long Island ($169,400), Orange County (Anaheim/Santa Ana) California ($156,100), metropolitan Hartford ($136,600), Los Angeles Area ($130,100), greater San Diego ($121,100), the Washington, DC area ($107,700) and greater Providence ($101,300). At the other extreme nine metroplitan areas reported prices less than $60,000. The lowest reported median was $51,700 in the Grand Rapids area, with $52,100 in greater Louisville, a close second. Toledo and Akron, Ohio were the only other areas to report a median price below $55,000, at $53,700 and $54,700, respectively.

There was also wide dispersion of changes in home prices across the metropolitan areas. Prolonged problems with agriculture and oil resulted in price declines in seven metropolitan areas when compared to the first quarter of 1986. Those declines ran from 0.6 percent in the Oklahoma City area to 8.1 percent in metropolitan Houston. By sharp contrast home prices continue to escalate rapidly in the Northeast. Of the twelve areas which recorded price jumps of at least ten percent, seven were in the Northeast. The most rapid price increase was in the Providence metropolitan area with 40.9 percent while the Hartford area's 28.4 percent was second.

METROPOLITAN HOME PRICES

(Change from a year ago)

Down	Up 0.1-4.9%	Up 5.0-9.9%		Up 10% or More	
Baton Rouge	Birmingham	Akron	Jacksonville	Albany/Schenectady/ Troy	Indianapolis
Dallas/Ft. Worth	Chicago	Albuquerque	Los Angeles Area	Orange County, CA (Anaheim/ Santa Ana)	Kansas City
Houston	Cincinnati	Columbus	Louisville	Baltimore	New York/Northern New Jersey/ Long Island
Miami/Hialeah	El Paso	Denver	Memphis	Boston	Philadelphia
Oklahoma	Las Vegas	Des Moines	Minneapolis/St. Paul	Buffalo/Niagara Falls	Providence
Omaha	Milwaukee	Ft. Lauderdale/ Hollywood/ Pompano Beach	Nashville/Davidson	Detroit	San Diego Area
Tulsa	Orlando	Grand Rapids	St. Louis	Hartford	West Palm Beach/ Boca Raton/ Delray Beach
	Phoenix		Syracuse		
	Portland		Tampa/St. Petersburg/ Clearwater		
	Rochester		Washington, DC		
	Salt Lake City/ Ogden				
	San Antonio				
	Toledo				

UNITED STATES SUMMARY

		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1981		2,419,000	436,000	n/a	278,000	*	*	$66,400	$68,900
1982		1,990,000	412,000	1,910,000	255,000	*	*	67,800	69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	749,000	1,970,000	366,000	*	*	80,300	92,000r
1986	Mar	3,240,000	900,000	2,800,000	338,000	10.4	4.5	79,800	88,700
	Apr	3,540,000	883,000	3,040,000	337,000	10.3	4.4	80,200	92,500
	May	3,460,000	777,000	2,860,000	338,000	9.9	5.3	83,200	92,100
	Jun	3,430,000	723,000	2,690,000	340,000	9.4	5.7	82,600	91,200
	Jul	3,460,000	691,000	2,530,000	350,000	8.8	6.1	79,900	94,100
	Aug	3,590,000	623,000	2,670,000	352,000	8.9	7.0	82,000	91,500
	Sep	3,710,000	744,000	2,450,000	355,000	7.9	5.9	80,300	95,000
	Oct	3,760,000	675,000	2,470,000	357,000	7.9	6.3	79,400	96,400
	Nov	3,850,000	691,000	2,570,000	353,000	8.0	6.2	80,400	94,000
	Dec	4,060,000	765,000	1,970,000	360,000	5.8	5.8r	80,800	95,000r
1987	Jan	3,480,000	699,000	2,380,000	361,000	8.2	6.3r	$82,100	$99,000r
	Febr	3,690,000	680,000	2,570,000	363,000	8.4	6.3	85,000	94,800
	Marp	3,710,000	699,000	2,610,000	360,000	8.4	6.3	84,300	101,500

r Revised p Preliminary n/a not available * not applicable

Source: Census Bureau, U.S. Department of Commerce

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		2,419,000	353,000	632,000	917,000	516,000					
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Mar	3,240,000	640,000	960,000	1,090,000	540,000	277,000	50,000	85,000	93,000	48,000
	Apr	3,540,000	700,000	1,080,000	1,200,000	570,000	336,000	61,000	110,000	114,000	50,000
	May	3,460,000	700,000	990,000	1,190,000	580,000	330,000	67,000	96,000	111,000	54,000
	Jun	3,430,000	670,000	980,000	1,200,000	580,000	338,000	67,000	99,000	113,000	59,000
	Jul	3,460,000	680,000	920,000	1,260,000	590,000	336,000	68,000	94,000	120,000	54,000
	Aug	3,590,000	690,000	990,000	1,270,000	630,000	341,000	72,000	93,000	116,000	60,000
	Sep	3,710,000	710,000	1,020,000	1,350,000	630,000	317,000	68,000	85,000	107,000	57,000
	Oct	3,760,000	740,000	1,000,000	1,350,000	680,000	326,000	70,000	81,000	115,000	60,000
	Nov	3,850,000	710,000	1,030,000	1,430,000	680,000	266,000	46,000	63,000	110,000	46,000
	Dec	4,060,000	810,000	1,080,000	1,400,000	760,000	268,000	50,000	68,000	97,000	52,000
1987	Jan	3,480,000	680,000	1,000,000	1,230,000	570,000	216,000	43,000	56,000	83,000	35,000
	Feb[r]	3,690,000	710,000	1,120,000	1,270,000	580,000	241,000	41,000	78,000	84,000	38,000
	Mar[p]	3,710,000	730,000	1,110,000	1,310,000	560,000	328,000	57,000	102,000	116,000	52,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1981		$189.4	$26.8	$37.2	$ 69.1	$57.5					
1982		160.2	26.7	29.7	61.4	41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Mar	$313.1	$ 78.8	$68.2	$102.5	$63.6	$26.9	$6.2	$6.1	$ 8.8	$5.6
	Apr	345.9	88.7	79.1	110.4	67.7	32.9	7.8	8.1	10.5	6.0
	May	301.5	87.6	71.0	117.1	73.8	33.5	8.5	6.9	11.0	7.0
	Jun	350.6	90.9	71.4	115.2	73.1	34.5	9.1	7.2	10.8	7.5
	Jul	344.3	88.1	66.6	115.4	74.2	33.4	8.8	6.8	11.0	6.7
	Aug	361.5	92.4	71.0	118.8	79.3	34.2	9.6	6.7	10.8	7.5
	Sep	364.6	93.8	71.9	123.0	75.9	31.1	8.9	6.0	9.8	6.9
	Oct	369.3	97.1	68.6	120.0	83.6	31.7	9.2	5.6	10.2	7.3
	Nov	382.4	94.2	74.4	129.4	84.4	26.3	6.1	4.5	10.0	5.7
	Dec	413.5	110.0	77.5	129.3	96.7	27.0	6.9	4.9	8.9	6.7
1987	Jan	$348.5	$ 91.2	$74.1	$115.4	$67.6	$21.7	$5.8	$4.1	$7.8	$4.1
	Feb[r]	384.7	98.2	84.6	123.8	74.9	25.2	5.6	5.9	8.2	4.8
	Mar[p]	382.1	103.5	85.9	122.6	68.6	33.7	8.1	7.9	10.9	6.3

Components may not agree with totals due to rounding.
r Revised p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1971-1987

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
		Median					Average (Mean)				
1981		$66,400	$ 63,700	$54,300	$64,400	$ 96,200	$ 78,300	$ 76,000	$58,900	$75,400	$111,400
1982		67,800	63,500	55,100	67,100	98,900	80,500	75,400	60,700	78,700	114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1986	Mar	$79,800	$102,400	$64,400	$79,500	$ 97,100	$ 96,800	$122,500	$70,900	$93,900	$117,000
	Apr	80,200	105,100	66,200	78,400	96,600	98,100	126,900	73,100	92,300	119,300
	May	83,200	104,900	64,600	82,900	104,700	101,700	127,300	72,000	98,600	127,700
	Jun	82,600	109,700	65,200	80,000	103,000	102,100	134,900	73,000	95,800	126,800
	Jul[r]	79,900	104,600	64,200	77,200	101,700	99,200	130,100	72,000	91,500	124,800
	Aug	82,000	107,500	63,700	79,700	102,900	100,300	133,100	71,900	93,300	125,000
	Sep	80,300	106,000	62,800	77,800	100,100	98,200	131,900	70,500	91,300	121,000
	Oct	79,400	106,000	61,100	75,900	101,700	97,300	131,600	68,700	89,000	123,200
	Nov	80,400	106,400	63,500	76,300	102,400	99,100	131,900	72,500	90,700	123,900
	Dec	80,800	109,300	62,700	75,400	100,500	100,600	136,000	71,500	92,100	126,600
1987	Jan	$82,100	$108,700	$65,200	$78,700	$100,300	$100,100	$136,100	$73,800	$93,900	$119,900
	Feb[r]	85,000	125,400	67,100	82,100	104,000	104,300	138,300	75,500	97,500	128,400
	Mar[p]	84,300	128,200	68,100	80,800	100,600	102,900	141,500	77,400	93,600	123,200

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Mar 1983	Mar 1984	Mar 1985	Mar 1986[r]	Mar 1987[p]
$19,999 or under	2.2	2.3	1.9	1.6	1.4
$20,000-$29,999	3.9	3.7	3.2	2.3	2.2
$30,000-$39,999	8.5	7.1	6.3	5.1	4.7
$40,000-$49,999	11.5	10.6	9.8	8.5	7.4
$50,000-$59,999	12.7	12.0	11.8	10.6	9.6
$60,000-$69,999	12.5	12.3	11.9	11.5	10.5
$70,000-$79,999	10.8	10.9	10.9	10.6	10.2
$80,000-$89,999	8.4	8.6	9.2	8.9	9.3
$90,000-$99,999	5.8	6.1	6.2	6.9	7.2
$100,000-$119,999	8.2	8.9	8.6	9.2	9.4
$120,000-$159,999	8.9	9.8	11.0	12.3	12.9
$160,000-$199,999	3.3	3.9	4.3	5.7	6.6
$200,000-$249,999	1.6	1.9	2.2	3.2	3.9
$250,000 and over	1.8	2.1	2.7	3.6	4.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,900	$71,800	$74,600	$79,800	$84,300

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS MARCH 1987
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.8	14.1	19.9	13.4	19.4
3 Bedrooms	52.5	48.6	53.7	57.1	51.3
4 Bedrooms or more	29.5	37.3	26.4	29.5	29.3
Total	100.0	100.0	100.0	100.0	100.0

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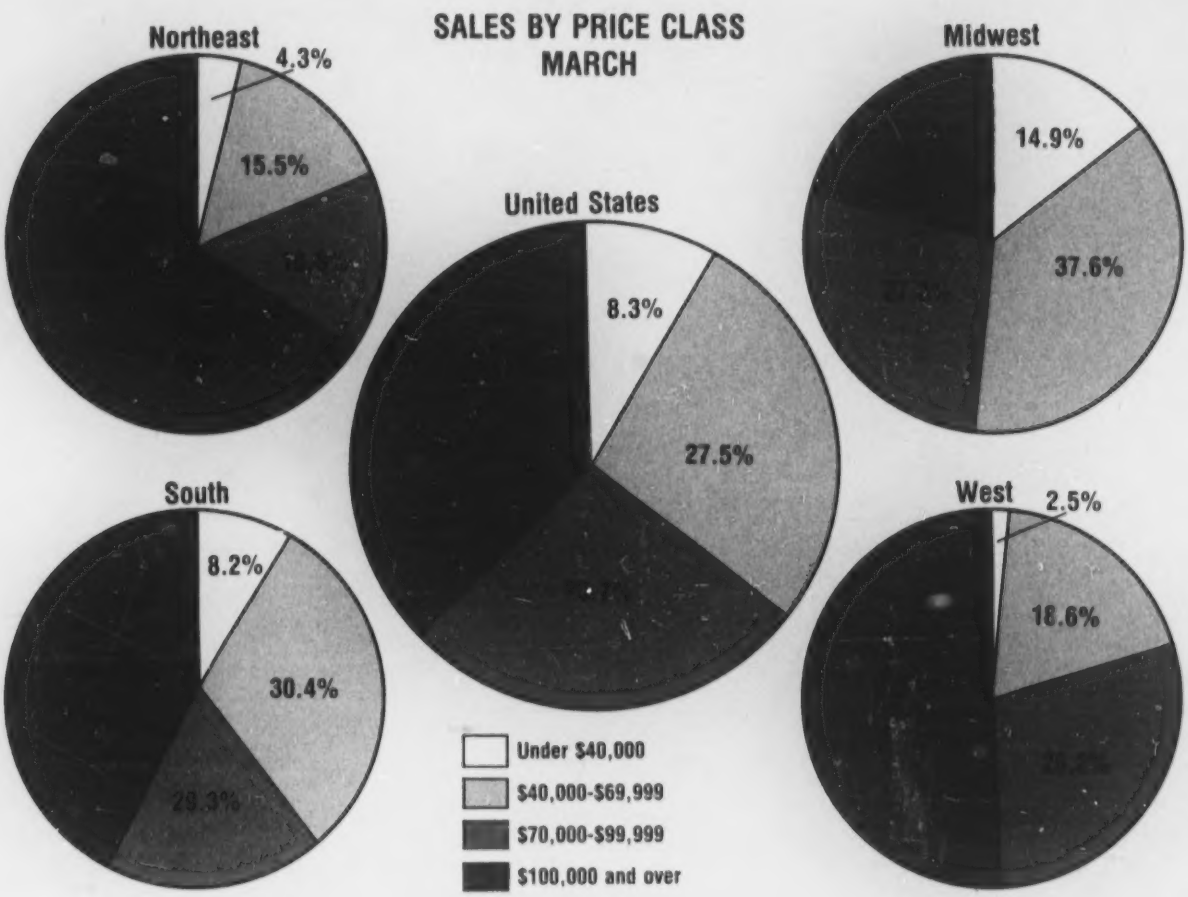
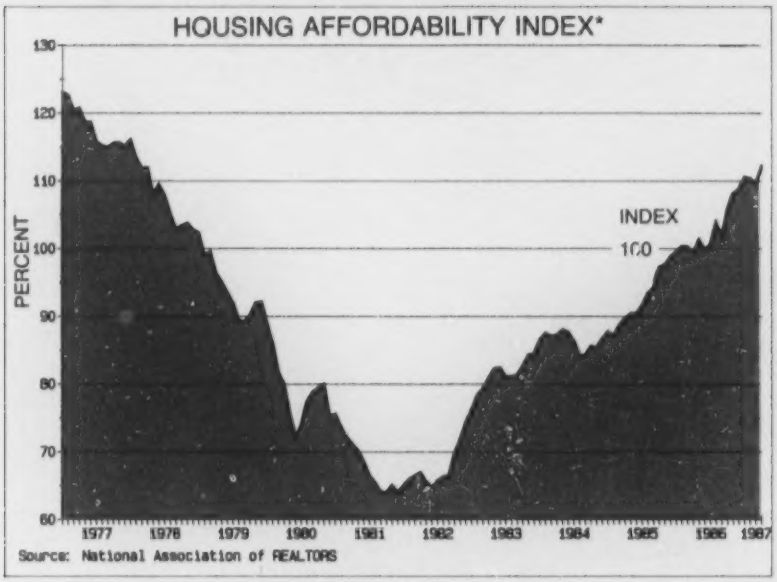


SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS MARCH 1987

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.4	0.8	2.7	1.2	0.5
$20,000-$29,999	2.2	1.2	4.1	2.0	0.6
$30,000-$39,999	4.7	2.3	8.1	5.0	1.4
$40,000-$49,999	7.4	3.5	11.3	8.3	3.8
$50,000-$59,999	9.6	5.5	12.7	11.0	6.3
$60,000-$69,999	10.5	6.5	13.6	11.1	8.5
$70,000-$79,999	10.2	6.0	12.0	10.4	10.3
$80,000-$89,999	9.3	5.8	9.5	10.5	9.7
$90,000-$99,999	7.2	5.0	6.4	8.4	8.2
$100,000-$119,999	9.4	9.0	6.9	10.0	12.1
$120,000-$159,999	12.9	20.3	7.3	12.0	16.5
$160,000-$199,999	6.6	13.8	2.9	5.4	8.1
$200,000-$249,999	3.9	8.7	1.4	2.2	6.2
$250,000 and over	4.7	11.6	1.1	2.5	7.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$84,300	$128,200	$68,100	$80,800	$100,600

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income[r]	Median Family Income[r]	Qualifying Income***	Affordability Indexes		
							Composite	Fixed	ARM
1981	$66,400	15.12%	$677	36.3%	$22,388	$32,485	68.9	68.9	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	576	23.7	29,200	27,631	105.7	102.8	112.2
1986									
Mar	$79,800	10.62%	$590	25.2%	$28,101	$28,306	99.3	97.2	104.3
Apr	80,200	10.37	581	24.7	28,223	27,872	101.3	99.6	105.5
May	83,200	10.15	592	25.0	28,345	28,392	99.8	98.6	103.4
Jun	82,600	10.20	590	24.9	28,467	28,305	100.6	99.2	106.5
Jul	79,900	10.26	573	24.1	28,590	27,517	103.9	102.0	111.2
Aug	82,000	10.26	588	24.6	28,712	28,240	101.7	98.9	109.8
Sep	80,300	10.08	568	23.6	28,834	27,243	105.8	102.5	113.2
Oct	79,400	9.97	556	23.0	28,956	26,689	108.5	104.8	117.2
Nov	80,400	9.84	557	23.0	29,078	26,729	108.8	104.8	118.0
Dec	80,800	9.65	551	22.6	29,200	26,430	110.5	106.2	118.8
1987									
Jan	$82,100	9.53%	$554	22.7%	$29,308	$26,578	110.3	107.6	117.6
Feb[r]	85,000	9.21	557	22.7	29,417	26,758	109.9	107.2	116.8
Mar[p]	84,300	9.13	549	22.3	29,525	26,350	112.0	110.1	119.6

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p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	165,000	60,000	73,000	33,000
1986r	I	300,000	150,000	50,000	70,000	31,000
	II	307,000	147,000	60,000	69,000	31,000
	III	346,000	183,000	63,000	70,000	31,000
	IV	403,000	211,000	67,000	85,000	40,000
1987	Ip	382,000	158,000	65,000	73,000	32,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1986r	I	3,590,000	820,000	980,000	1,220,000	570,000
	II	3,780,000	840,000	1,080,000	1,270,000	610,000
	III	3,930,000	880,000	1,040,000	1,360,000	650,000
	IV	4,290,000	960,000	1,100,000	1,480,000	750,000
1987	Ip	4,010,000	860,000	1,140,000	1,340,000	600,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1982		$62,000	$60,800	$54,200	$59,800	$79,400
1983		64,000	61,300	55,000	62,000	97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1986	I	$69,000	$78,700	$57,400	$63,700	$85,500
	II	70,500	81,800	58,900	65,200	86,800
	III	73,600	85,000	59,100	66,500	93,900
	IV	75,600	89,700	58,700	62,000	94,900
1987	Ip	$72,400	$85,500	$59,300	$62,400	$90,200

r Revised p Preliminary

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1986r				1987
	1984	1985	1986	I	II	III	IV	Ip
Alabama	53.3	59.7	60.8	53.0	62.7	60.1	69.1	59.2
Alaska	9.2	10.0	6.1	11.6	9.1	6.0	5.6	4.7
Arizona	59.8	71.7	73.8	59.8	84.6	76.7	73.1	44.2
Arkansas	43.4	49.8	52.8	43.7	50.6	59.8	57.5	51.8
California*	382.1	407.2	484.6	395.0	473.3	505.3	579.1	439.3
Colorado	47.1	49.3	47.5	44.8	44.7	56.1	52.7	56.3
Connecticut	44.5	56.0	52.0	46.2	50.2	47.9	65.0	51.3
Delaware	10.0	12.3	12.9	10.8	12.5	8.2	12.9	10.9
District of Columbia	7.8	9.9	11.6	11.6	13.1	11.6	12.1	12.3
Florida	137.6	151.3	169.4	138.9	144.7	183.0	217.7	157.9
Georgia	60.1	65.1	75.1	71.8	70.9	78.4	83.7	81.1
Hawaii	7.0	7.9	10.0	7.6	8.6	9.7	13.7	12.0
Idaho	12.3	11.5	11.3	9.9	10.9	12.7	11.9	13.4
Illinois	122.5	140.5	179.2	168.4	153.6	203.7	192.2	170.5
Indiana	64.5	90.1	86.1	65.3	94.5	90.8	91.3	100.2
Iowa	41.9	39.5	46.1	38.9	48.6	47.1	46.0	56.8
Kansas	49.8	47.4	54.4	49.8	58.2	52.0	57.2	62.3
Kentucky	57.3	57.7	58.6	53.4	55.7	60.9	69.1	51.8
Louisiana	50.3	44.1	34.0	29.9	37.2	34.0	35.3	44.0
Maine	23.3	27.1	30.8	21.3	30.3	31.2	36.5	29.4
Maryland	66.8	80.9	86.9	74.0	85.6	90.5	99.4	68.7
Massachusetts	66.5	80.5	84.6	66.5	86.1	92.4	94.0	90.3
Michigan	139.4	167.2	186.6	160.6	212.6	176.2	192.9	194.6
Minnesota	65.5	73.9	96.8	86.2	111.1	77.9	87.2	126.5
Mississippi	32.0	35.5	34.2	27.5	34.3	39.3	37.2	35.5
Missouri	81.0	85.8	88.4	81.4	90.0	92.2	100.0	90.4
Montana	12.4	11.1	11.9	12.3	10.3	13.4	12.2	10.5
Nebraska	24.9	24.5	25.5	22.3	23.9	26.5	26.4	30.3
Nevada	9.4	10.0	11.0	10.8	11.8	10.6	10.2	9.3
New Hampshire	16.9	19.3	17.4	17.7	12.2	19.6	24.6	18.7
New Jersey	119.7	148.8	159.6	133.1	166.9	159.7	165.1	163.1
New Mexico	19.1	19.8	19.5	15.8	18.0	18.9	22.7	20.7
New York	148.9	190.7	216.8	193.4	222.1	214.0	236.8	248.5
North Carolina	103.2	123.3	139.2	124.5	137.2	144.1	152.4	139.5
North Dakota	10.0	8.9	9.5	11.7	8.9	9.7	12.1	15.7
Ohio	138.3	162.5	179.9	157.8	171.1	199.2	205.0	203.1
Oklahoma	51.9	46.8	49.4	40.9	43.7	49.8	47.6	41.5
Oregon	35.7	39.3	45.0	36.7	43.0	46.2	54.0	47.4
Pennsylvania	170.4	210.8	258.3	205.6	250.4	274.4	304.5	256.7
Rhode Island	11.0	13.2	13.5	10.7	12.9	14.4	15.0	12.2
South Carolina	46.0	52.6	58.0	47.8	56.8	55.6	67.2	51.3
South Dakota	11.8	11.3	13.2	11.8	16.8	11.9	12.7	5.4
Tennessee	78.7	99.2	112.0	90.2	103.7	119.6	126.2	128.0
Texas	196.7	203.8	198.9	169.3	181.4	214.9	244.1	201.0
Utah	15.0	15.5	14.6	14.8	14.5	16.8	15.4	17.9
Vermont	8.2	9.9	12.4	9.1	12.1	12.8	14.6	12.6
Virginia	98.1	107.2	130.4	113.0	143.7	117.2	125.4	118.0
Washington	44.9	43.8	50.6	45.6	41.0	54.2	60.1	48.0
West Virginia	34.6	37.7	39.7	38.9	42.6	38.7	38.1	47.0
Wisconsin	56.0	65.5	76.9	56.7	74.6	77.9	82.5	87.0
Wyoming	6.2	6.5	6.1	5.0	5.9	6.6	6.6	6.5

* Provided by the California Association of REALTORS®
n/a Not Available r Revised p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
				1986				1987
	1984	1985	1986	I	II	III	IV	I[p]
Akron	$ 50.4	$ 52.7	$ 56.2	$ 51.1	$ 58.2	$ 56.9	$ 56.7	$ 54.7
Albany/Schenectady/Troy	52.9	60.3	72.7	67.5	73.3	74.4	76.3	80.1
Albuquerque	73.4	76.8	81.6	77.6	79.7	85.4	82.0	83.1
Orange County (Anaheim/Santa Ana MSA**)	133.7	136.2	147.7	138.0	149.4	149.6	152.4	156.1
Baltimore	66.1	72.6	74.0	71.6	72.8	78.0	74.3	81.0
Baton Rouge	73.5	74.6	70.9	73.6	73.3	69.8	68.5	68.3
Birmingham	65.1	64.5	68.3	67.1	69.4	69.6	66.7	67.5
Boston	100.0	134.2	159.2	145.6	156.2	163.0	167.8	170.0
Buffalo/Niagara Falls	44.8	46.7	52.4	49.7	54.0	52.8	53.5	55.6
Charlotte/Gastonia/Rock Hill, NC-SC	66.8	69.4	n/a	70.6	75.9	75.4	n/a	n/a
Chicago	79.5	81.1	86.1	82.0	84.7	86.7	85.8	85.7
Cincinnati	58.9	60.2	n/a	62.1	64.2	64.5	n/a	59.9
Cleveland	62.7	64.4	66.9	62.1	68.0	68.4	65.1	n/a
Columbus	59.9	62.2	65.5	62.6	67.7	66.1	64.0	66.9
Dallas/Ft. Worth	82.2	87.7	92.8	93.4	93.6	92.4	89.8	93.2
Denver	82.7	84.3	86.4	84.6	87.3	87.5	85.8	89.9
Des Moines	52.4	52.5	55.9	52.7	59.0	55.2	55.0	55.9
Detroit	48.5	51.7	58.1	54.0	57.5	59.9	60.1	64.3
El Paso	57.8	57.6	59.0	57.2	60.9	59.6	58.5	58.0
Ft. Lauderdale/Hollywood/Pompano Beach	73.1	74.6	77.7	72.6	75.1	83.4	77.7	76.6
Grand Rapids	42.8	46.7	50.4	48.9	51.6	50.6	49.7	51.7
Hartford	87.4	99.6	129.0	106.4	127.6	132.0	134.6	136.6
Houston	77.6	78.6	69.9	70.4	72.0	70.4	67.6	64.7
Indianapolis	53.1	55.0	59.0	55.7	60.8	59.9	57.5	61.6
Jacksonville	55.7	58.4	62.8	58.9	57.5	65.7	62.7	62.7
Kansas City	59.1	61.4	65.4	65.7	67.0	64.1	65.1	74.2
Las Vegas	76.3	75.1	77.5	74.6	76.9	81.3	78.5	76.1
Los Angeles Area**	115.3	n/a	128.8	120.4	128.7	132.9	130.2	130.1
Louisville	48.9	50.6	51.7	48.1	52.6	53.7	51.9	52.1
Memphis	64.1	64.6	70.6	66.3	71.3	71.5	69.9	70.6
Miami/Hialeah	79.5	80.5	81.1	78.5	85.7	85.5	79.1	75.3
Milwaukee	68.2	67.5	69.9	67.6	71.0	70.8	69.2	67.8
Minneapolis/St. Paul	74.0	75.2	77.9	76.3	79.0	78.1	77.4	80.4
Nashville	62.9	66.1	70.8	68.4	71.4	71.2	71.7	73.1
New York/Northern New Jersey/Long Island	105.3	134.0	160.6	147.2	160.0	167.8	167.6	169.4
Oklahoma City	63.9	64.7	63.0	62.8	65.0	62.3	62.9	62.4
Omaha	56.2	58.3	58.8	58.6	62.0	57.8	58.8	57.8
Orlando	70.1	70.3	72.5	70.3	74.5	72.8	72.1	73.6
Philadelphia	65.2	70.8	74.5	72.2	73.6	75.6	77.1	79.8
Phoenix	74.7	74.7	78.4	76.2	78.8	79.1	77.9	78.4
Portland	62.9	61.5	62.6	59.9	63.4	63.1	62.5	62.7
Providence	59.6	67.5	87.6	71.9	84.4	91.9	96.4	101.3
Rochester	59.7	64.2	68.3	66.3	68.3	69.1	69.1	69.5
St. Louis	61.8	65.7	70.9	67.5	72.0	72.0	71.9	71.9
Salt Lake City/Ogden	65.8	66.7	68.5	66.4	67.8	69.9	69.0	68.1
San Antonio	67.5	67.7	69.2	67.0	69.1	69.3	70.2	67.6
San Diego**	100.2	106.4	118.2	110.0	119.9	121.1	118.8	121.1
San Francisco Bay Area	129.9	n/a	n/a	n/a	n/a	164.9	164.8	n/a
Syracuse	50.7	58.8	64.3	59.6	64.9	66.2	66.4	65.2
Tampa/St. Petersburg/Clearwater	58.4	58.4	61.1	56.8	62.1	62.8	62.4	59.8
Toledo, OH	50.7	51.9	56.0	52.1	57.4	60.2	53.2	53.7
Tulsa	67.3	66.7	65.5	66.4	66.8	65.6	63.4	64.1
Washington, D.C.	93.0	97.1	101.2	101.1	102.8	98.9	102.0	107.7
West Palm Beach/Boca Raton/Delray Beach	84.8	88.3	92.6	86.0	94.9	96.6	90.9	96.9

n/a Not Available p Preliminary

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas. ** Provided by the California Association of REALTORS®

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED

(Thousands of units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1981		1,084	705	91	288	117	165	562	240
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
			Seasonally Adjusted Annual Rates						
1986	Mar	1,887	1,195	82	610	293	323	765	506
	Apr	1,945	1,220	81	644	313	351	776	505
	May	1,848	1,219	83	546	276	261	797	514
	Jun	1,842	1,212	79	551	283	294	766	499
	Jul	1,786	1,147	80	559	280	321	717	468
	Aug	1,800	1,180	88	532	323	301	713	463
	Sep	1,689	1,123	62	504	288	271	704	426
	Oct	1,657	1,114	85	458	267	247	680	463
	Nov	1,637	1,129	71	437	273	275	608	481
	Dec	1,813	1,233	108	472	309	394	602	508
1987	Jan[r]	1,816	1,233	79	484	336	431	589	460
	Feb[r]	1,833	1,299	74	460	278	381	664	510
	Mar[p]	1,774	1,245	82	447	297	365	621	491

Source: Census Bureau, U.S. Department of Commerce

NEW ONE-FAMILY HOUSES SOLD

(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1981		436	46	60	219	112					
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	96	321	196					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1986	Mar	900	159	101	395	245	89	14	10	41	24
	Apr	883	165	107	357	253	84	15	11	34	25
	May	777	140	107	337	192	75	14	12	31	18
	Jun	723	108	87	322	207	66	11	8	29	18
	Jul	691	113	97	304	177	57	10	8	25	14
	Aug	623	106	71	292	154	52	9	7	23	12
	Sep	744	142	93	301	208	60	13	8	24	16
	Oct	675	128	99	263	185	54	11	8	20	15
	Nov	691	141	77	299	174	48	10	5	21	12
	Dec[r]	768	140	128	300	200	49	9	7	20	13
1987	Jan[r]	708	152	94	283	178	53	10	5	23	14
	Feb[r]	725	132	131	275	187	58	9	9	23	17
	Mar[p]	699	139	100	267	192	69	13	10	27	20

Source: Census Bureau, U.S. Department of Commerce
Components may not agree with totals due to rounding

r Revised p Preliminary

NEW HOUSES SOLD BY SALES PRICE CLASS MONTHS OF FEBRUARY

(Percentage Distribution)

Price Class	Feb 1983	Feb 1984	Feb 1985	Feb 1986	Feb 1987[p]
Under $60,000	24	20	20	13	10
$60,000 to $79,999	36	32	28	25	21
$80,000 to $99,999	19	19	22	21	22
$100,000 to 119,999	7	9	9	14	12
$120,000 to $149,999	15	11	10	11	10
$150,000 and over	n/a	9	11	16	24
Median Sales Price	$86,800	$94,400	$96,200	$106,600	$94,800

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS BY REGION 1st QUARTER 1987[p]

(Percentage Distribution)

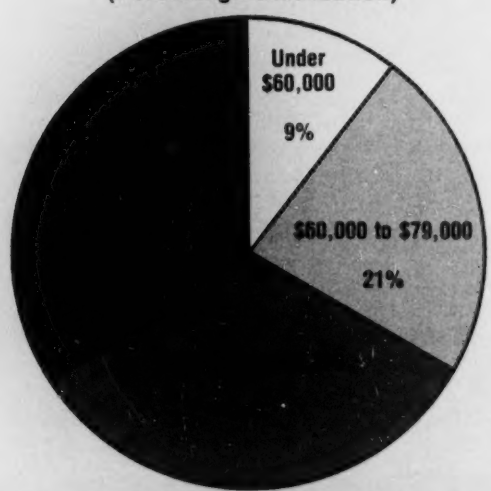
Price Class	United States	Northeast	Midwest	South	West
Under $60,000	10	**	17	14	4
$60,000 to $79,999	21	7	25	30	14
$80,000 to $99,999	21	27	25	34	41
$100,000 to 119,999	12				
$120,000 to $149,999	13	67	33	22	41
$150,000 and over	22				
Median Sales Price	$98,000	$143,000	$87,600	$84,600	$106,300

** Insufficient Sample Size

Source: Census Bureau, U.S. Department of Commerce

NEW HOUSES SOLD BY SALES PRICE CLASS FIRST QUARTER 1987

(Percentage Distribution)



Source: Census Bureau, U.S. Department of Commerce

NATIONAL ASSOCIATION OF REALTORS®
Economics & Research Division
777 14th Street, N.W.
Washington, D.C. 20005